

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL MEMORANDUM

SB 830 – HB 1501

May 6, 2009

SUMMARY OF AMENDMENT (008030): Deletes the language of the original bill; authorizes the State Funding Board, in accordance with policy guidelines approved by resolution of the Board and duly acknowledged by the Finance, Ways and Means Committees of the Senate and House of Representatives, to authorize the State Treasurer to enter into short-term arrangements or obligations not authorized elsewhere for the sole purpose of meeting the liquidity needs of the State Pooled Investment Fund; requires the State Treasurer to report any such arrangements to the Finance, Ways and Means Committees of the Senate and House of Representatives.

FISCAL IMPACT OF ORIGINAL BILL:

MINIMAL

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

**State Revenue – Net Impact – Not Significant
State Expenditures – Net Impact – Not Significant**

Assumptions applied to amendment:

- According to the Department of the Treasury, this bill as amended would permit the Treasurer to use agency securities as collateral to raise liquidity funding or enter into stand-by arrangements to provide liquidity.
- Based on the information provided by the Treasury, any net change to state revenue or state expenditures as a result of this bill as amended is considered to be not significant.

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CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large initial "J" and a distinct "W".

James W. White, Executive Director

/rnc